

# Proposal for Reviewing Structure of the General Treasury of Sri Lanka

Presented by  
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**Secretary to the Treasury**

To the Staff Meeting at the General Treasury on 03 August 2023

# Outline

1. Thinking behind the current proposal
2. The need to review Treasury's structure
3. The proposal
4. Next steps

# 1. Thinking behind the current proposal

## Sri Lanka went to an Economic Crisis in early 2022 that had serious social and political consequences....

- The crisis in fact was an unprecedented, deep, complex and multifaceted disaster.
- It triggered an unprecedented wave of spontaneous protests
- The country faced serious, and far reaching negative socio economic and political consequences.
- People, particularly the poor and the vulnerable, had to undergo tremendous difficulties.





## Sri Lanka hospitals issue SOS as vital drugs, equipment run out

Doctors warn deaths could exceed COVID and other disasters combined

MUNZA MUSHTAQ, Contributing writer  
April 12, 2022 14:15 JST

COLOMBO -- Sri Lanka is facing a fresh crisis amid its unfolding economic disaster, with hospitals sounding the alarm over critical shortages of life-saving drugs and equipment due to rapidly dwindling foreign currency reserves.

The country continues to suffer severe shortfalls of food and other essentials ranging from fuel to electricity. But health experts caution that the emergency in the medical system could drive an escalation in deaths, if immediate steps are not taken to replenish supplies.



# මර කැඳවූ තෙල් ගැටලුව...

## Milk sachets, chicken, fuel: basics slip out of reach for Sri Lankans as economic crisis bites



Sri Lanka's main opposition activists hold torches during a demonstration to denounce the shortage of cooking gas, kerosene oil and a few other commodities as the country faces a major foreign exchange crisis. Photograph: Ishara S Kodikara/AFP/Getty Images

## Sri Lanka crisis forces 13-hour blackouts, hospitals stop surgery

Power regulator urges government employees to work from home to save fuel and hospitals suspend routine surgeries as economic crisis deepens.



A woman works inside a shop attached to her house during a power cut in Colombo [Dinuka Liyanawatte/Reuters]

31 Mar 2022



## Sri Lanka Imposes Power Cuts as Cash Crisis Deepens



A child studies at her home during a power cut in Biyagama, a suburb of the capital Colombo, Sri Lanka, Feb. 2, 2022.



Promoting organic agriculture: Repercussions of the fertiliser ban | Print Edition - The Sunday Times, Sri Lanka



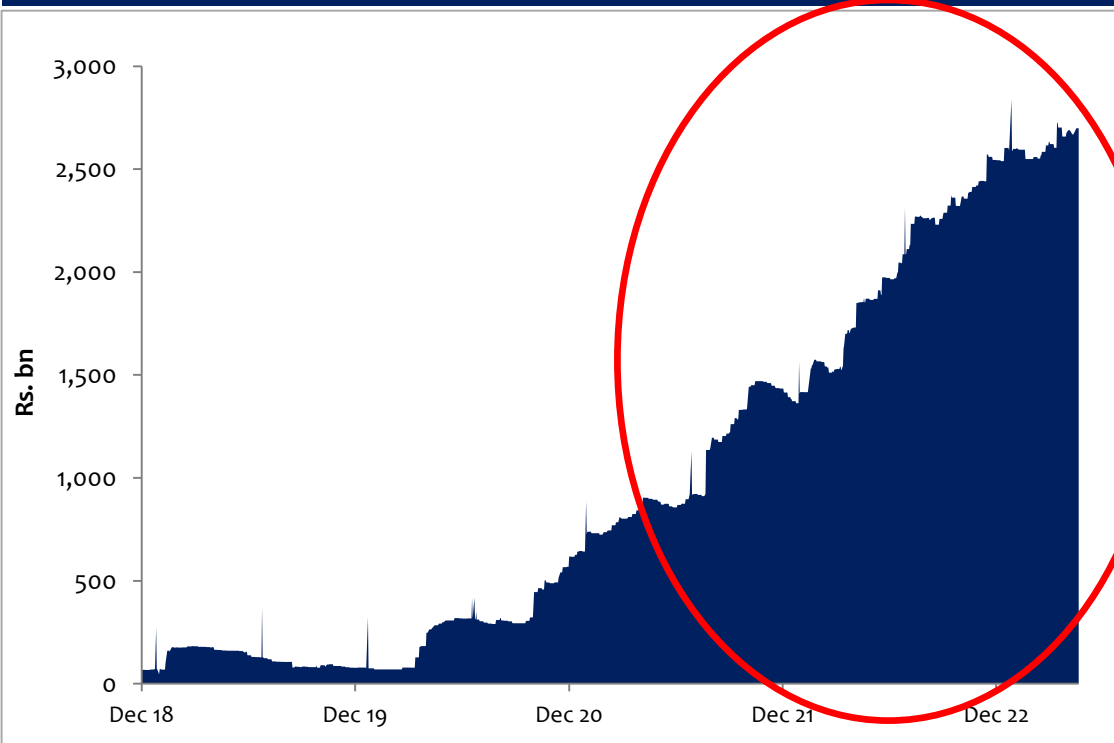


## Budget deficit, financing and debt dynamics played a crucial role to get there....

- Government revenue (% of GDP) has been declining over the past few decades
- Government expenditure continued to remain high with a large share of rigid recurrent expenditure, leaving less space for capital expenditure
- Accordingly, Sri Lanka has been experiencing 'structural budget deficits', along with 'persistent primary deficits'
- High and persistent budget deficits were financed through borrowings, resulting in an accumulation of a large stock of debt over time
- Weak performance of public sector institutions added further pressures on the government, thereby worsening public debt dynamics
- Large and rising stock of public debt raised debt sustainability concerns, thereby increasing the vulnerability to domestic and foreign shocks
- Rising budget deficits and the ill timed tax cuts in late 2019, triggered rating downgrades, thereby limiting the access to foreign financing since 2020, resulting in an announcement of Debt Standstill in April 2022.

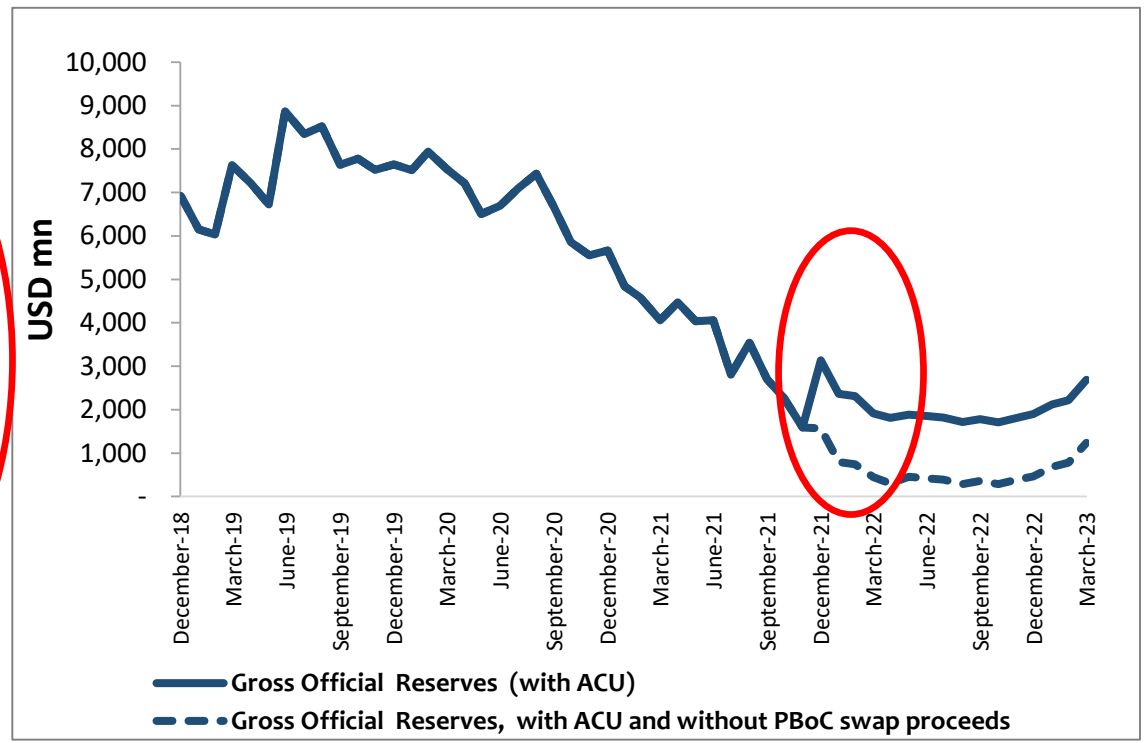
# Trigger points of the current state of the economy.... (1)

## Central Bank Holdings of Government Securities (Face Value)



**Monetary financing (money printing) reached excessive levels, without which the Government could not carry out day-to-day government operations, while meeting debt obligations...**

## Gross Official Reserves (End 2018 to March 2023)



**Due to large foreign currency debt service payments and lack of inflows, gross official reserves declined rapidly, prior to rebounding to some extent after the receipt of the first tranche of the IMF EFF program**

## Trigger points of the current state of the economy.... (2)

- The request for IMF's Rapid Financing Facility in 2020 did not materialize due to non consideration of debt sustainability concerns
- Requests for debt moratoria from bilateral and multilateral lenders were unsuccessful
- Large forex inflows, which were anticipated, failed to materialize



# Finally, useable reserves of the CBSL reached critically low levels...

(USD mn)

	Gross Official Reserves	Total CBSL Reserves	CBSL Usable Reserves (Forecast)
01-Apr-22	1,892	1,692	18
04-Apr-22	1,874	1,680	20
05-Apr-22	1,942	1,731	60
06-Apr-22	1,955	1,731	27
07-Apr-22	1,884	1,693	19
08-Apr-22	1,911	1,707	34
<b>11-Apr-22</b>	<b>1,889</b>	<b>1,695</b>	<b>24</b>
<b>12-Apr-22</b>	<b>1,912</b>	<b>1,703</b>	<b>30</b>
<b>18-Apr-22</b>	<b>1,918</b>	<b>1,730</b>	<b>57</b>
19-Apr-22	1,872	1,680	13
20-Apr-22	1,865	1,675	17
21-Apr-22	1,860	1,669	15
22-Apr-22	1,857	1,656	18
25-Apr-22	1,857	1,643	18
26-Apr-22	1,895	1,663	39
27-Apr-22	1,849	1,655	26
28-Apr-22	1,833	1,635	27
29-Apr-22	1,812	1,622	20

## Major debt service payments which were due on 18 April 2022

Creditor	Due Amount (USD mn)
ISB coupon payment	78.0
China Development Bank	104.0

Overseas creditor banks cut down credit lines to Sri Lankan banks

**Usable reserves estimated at 18 April 2022 were not sufficient to honour the major debt service payments due on that day**

**Hence, a DEBT STANDSTILL was announced on 12 April 2022.**

## Major causes for the crisis.... (1)

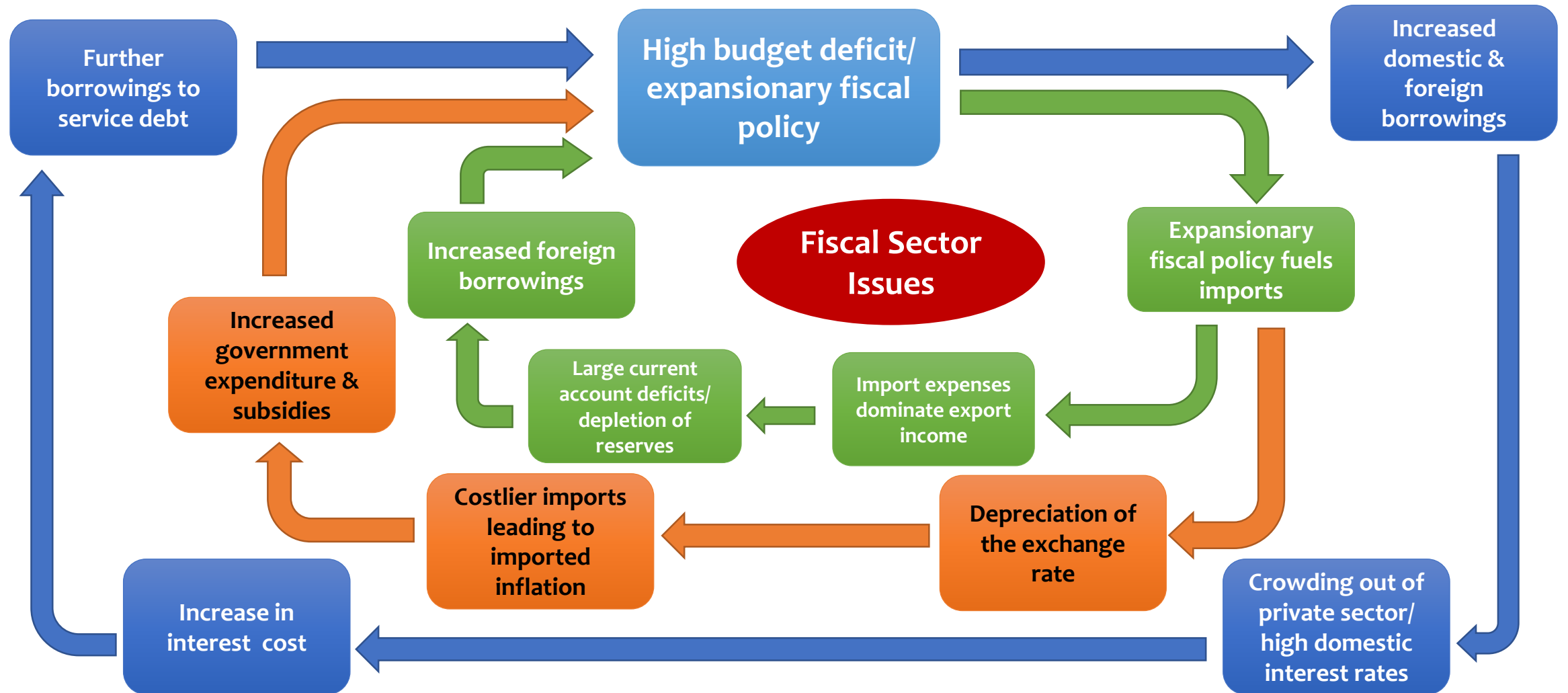
- Having run an unsustainable macroeconomic model in tandem with the **longstanding deficits in the budget balance and the external current account**, the economy had fully exhausted its buffers by early 2022 as it was straddled by a myriad of vulnerabilities that emanated from both global and domestic sources.
- Several inherent weaknesses of the economy, further exacerbated by policy lapses, steered the country towards a multifaceted disaster.
  - Ill-timed tax reductions
  - An ill-equipped attempt to swiftly adopt organic agriculture
  - The depletion of the country's official reserves amidst futile attempts to maintain an untarnished debt servicing record
  - The delay in the exchange rate adjustment, and
  - The failure to pay heed to several early warning signals**caused tremendous shockwaves across the economy.**

*Press Release on Annual Report 2022 - CBSL*

## Major causes for the crisis.... (2)

- Consequently, the economy was battered by;
  - excessive balance of payments (BOP) pressures with acute shortage of foreign exchange liquidity and pressured exchange rate,
  - spiraling inflation and dampened economic activity amidst mass loss of livelihoods,
  - **large fiscal imbalances,**
  - **public debt reaching unsustainable levels with extraordinarily high risk premia,**
  - **devastating sovereign rating downgrades that constrained access to external finance,**
  - unprecedented heightening of socioeconomic and socio-political tensions, and
  - rapidly deteriorating business confidence, among others.
- **Businesses and the general public alike were in severe distress** amidst shortages and rationing of essentials, the ballooning cost of living and cost of production, and the loss of welfare and livelihoods.
- Consequently, the rapid unfolding of social unrest resulted in political instability, warranting an urgent need for redefining policy priorities to steer the economy away from further turmoil.

So, fiscal sector issues were the main root cause for the crisis and many of the issues we face at present....



# Key Stabilisation Policy Actions

Significant Tightening of Monetary Policy

Restoring the supply of essential items and elimination of power cuts

Stabilizing the exchange rate through market guidance

Forex and Rupee liquidity management

Import restrictions/margin deposit requirements

Continuous financial sector oversight

**Credible & Transparent Policy Measures prevented further worsening of the crisis and restored socio-economic stability**

Announcement of the debt standstill and commencing debt restructuring

Negotiating an IMF-EFF Arrangement

Substantial fiscal tightening

Strengthening social safety nets

Energy & electricity price revisions and SOE Reforms, including CPC & CEB



# Objectives of the IMF-EFF Budget Support Programme covers 6 broad areas...

## Advancing Revenue-Based Fiscal Consolidation

& Reforms to Social Safety Nets, Fiscal Institutions, and State-Owned Enterprises



**The economy is showing signs of stabilization gradually....**



**Fuel price  
Drops!**



**Sri Lanka to fully implement QR code system in fuel rationing from Aug. 1**



**ආනයන සීමා ඉවත්කිරීමේ ගැසට් නිවේදනය නිකුත් කෙරේ**



**Sri Lanka's foreign remittances, tourism revenue improve in first quarter of 2023**

**ECONOMY**  
**Aswesuma welfare scheme aimed to create poverty-free Sri Lanka by 2048: official**



**Inflation**



**AAYUBO.COM NEWS**

**තවත් අත්‍යවශ්‍ය ආහාර ද්‍රව්‍ය**

**10ක මිල පහළට**



**Power Cut Ends!**



**% INTEREST RATES**



**Sri Lanka expecting gradual economic recovery from second half of 2023 - CBSL**





## **2. The need to review Treasury's structure**

# After the crisis, there are several pertinent questions to be asked in the hindsight....

- In fact, after almost one and half years of the economic crisis, the time has come to **think about the crisis** and **the responsibility of the institutions** retrospectively.
  - Why Sri Lanka went to this serious economic crisis?
  - What was the role of the Ministries/Institutions run up to the Crisis ?
  - What was the role of the General Treasury, as **THE INSTITUTION** that manages fiscal operations of the government?
    - Can you be satisfied about the role played by the Treasury before the crisis?
    - Can you be satisfied about the role played by you before the crisis?
    - Were there adequate early warnings based on your researches/analyses about a potential crisis with adverse implications?
    - What was the level of analyses that you did just before the crisis?
    - Did you get a chance to cover the new developments in the economy and society as well as internationally in your analyses and inform the same to the decision/policy makers?
    - Was there an adequate institutional arrangement to undertake research/analyses?
    - Did you get a chance to participate in the policy discussions adequately to share your thoughts and were your thoughts adequately heard?
    - Were there a fair hearing to your thinking/inputs in the decision/policy making process of the Treasury?

**The Way Forward will be much more challenging  
with the vision for Sri Lanka to become a high  
income country by 2048....**







## There is a need to revisit the Treasury's approach in supporting these endeavors of the government....

- The country cannot afford to another crisis as the people have already gone through severe pain.
- There is no room to repeat the mistakes that led to the crisis.
- The country, economy, key institutions and processes are being changed as a response to the crisis while considering the crisis as an opportunity to change.
- **SRI LANKA'S GENERAL TREASURY HAS NO EXEMPTION.**
- The GENERAL TREASURY **MUST be aligned** to the new developments and agile to the evolving situation. Some questions that I would like to ask;
  - How does the Treasury deliver its responsibility more effectively to the Executive, Parliament, and the general public?
  - Can we not consider the needs of the people out there and their needs?
  - **Wouldn't your comfort zones be challenged by you, yourself to be more agile?**
  - Doesn't the Treasury needs a very well trained, skilled and knowledgeable team with expertise in different disciplines/subject areas to deliver a better and high quality service?

# The key developments of the severe economic crisis and WAY FORWARD....

Intensified economic issues due to Easter Sunday Attack, Outbreak of COVID-19 Pandemic and external shocks....

Sovereign Rating downgrades and loss of access to international capital markets → → → → →

NEXT STEPS

Fiscal support in spite of unavailability of fiscal space

Extraordinary monetary policy support

High Monetary financing of budget deficit

Insensitivity for changing dynamics

Use of Official Reserves to pay-off debt

Shortage of forex even for essential imports

Liquidity issues in banks

Use of Official Reserves to facilitate essential imports

Very low level of usable reserves

Soaring Cost of Living

Shortages of Fuel / LP Gas

Prolong Power Outages

Shortages of other items

Mass Protests "Aragalaya"

Officially sought the IMF assistance

Change in the Presidency of the country

Other changes in the Administration

Urgent need for redefining policy priorities to address the turmoil

Reaching Staff Level Agreement & Completion of Prior Actions under EFF

Obtaining Financial Assurances from Bilateral Creditors

Initiating debt restructuring process

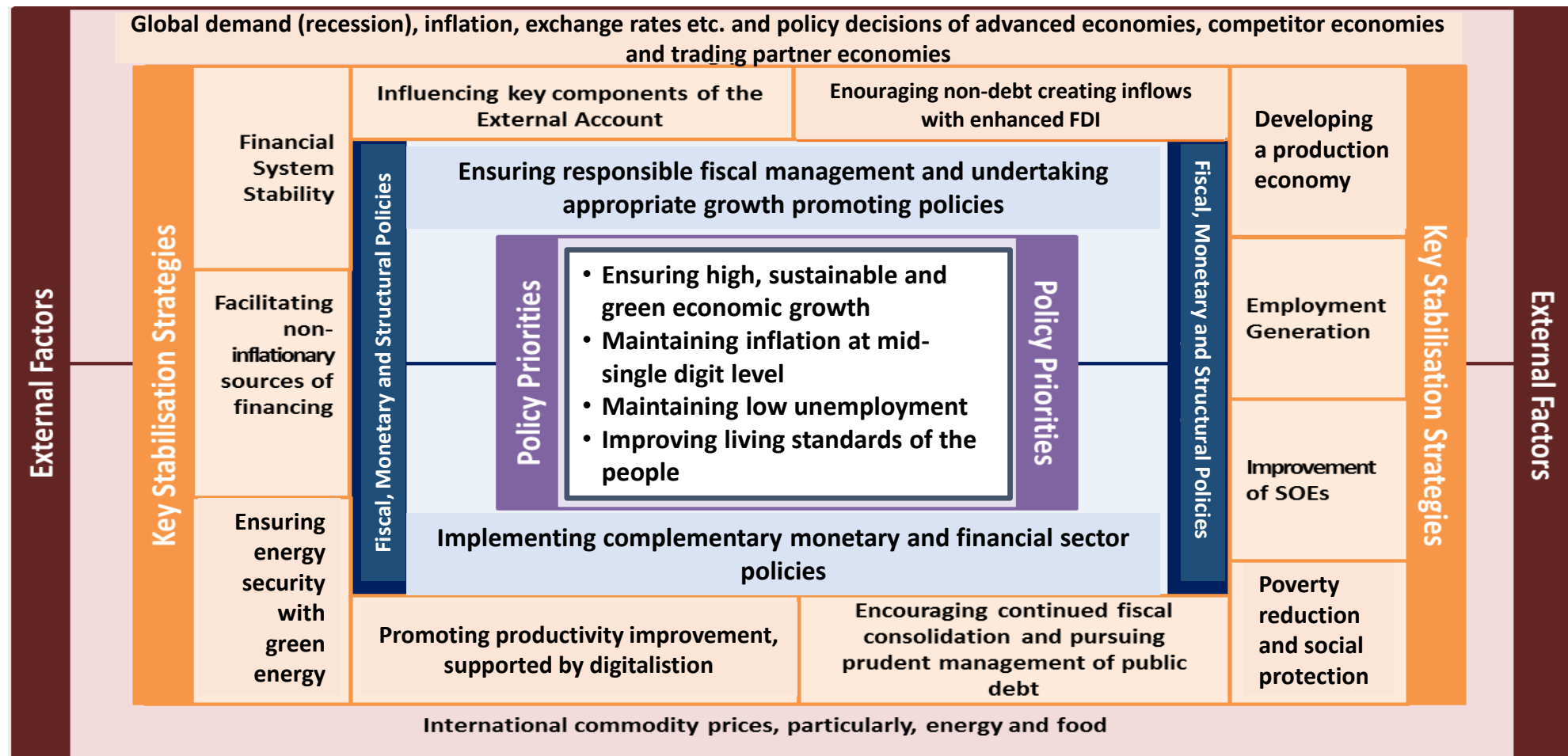
Securing IMF EFF Program for Sri Lanka

Continue to implement IMF-EFF Program

Completion of the debt restructuring process, strengthening macroeconomic stability and Implementing growth promoting structural policy reforms to remove obstacles to growth, open up the economy and facilitate domestic and foreign private investment to strengthen the growth process to improve living standards of the people.

# Meeting of medium to long term targets demands very high quality policy inputs, coordination and implementation, including from the General Treasury....

- Identification of inter-linkages of other sectors and policies is very important.
- A multi-dimensional approach to policymaking and implementation seems to be the optimum.



### **3. The Proposal**



## Background....

- The General Treasury/Ministry of Finance (MoF) of Sri Lanka has operated on largely the same structure for a prolonged period of time.
- Meanwhile, a series of comprehensive economic reforms are being implemented by the government
  - to address issues in various sectors,
  - dismantle the bottlenecks and
  - facilitate higher economic growth, to improve living standards of the people.
- It is observed that the prevailing structure lacks some elements of dynamism and agility to respond to the emerging challenges and opportunities of the contemporary economic environment.
- To consider a few examples, the present Treasury structure does not specifically provide for dedicated focus on sustainable finance, domestic capital market development, or digitalization for revenue enhancement and public service delivery and e-governance.

## The Key Idea to PONDER.... (1)

- In the above context, it is proposed to review the current structure of the General Treasury to;
  - improve agility
  - better support the post reforms economy and
  - create a conducive environment to improve the integrity, excellence and contribution to the nation.
- It is important to note that along with the proposed changes to the structure of the institution, it is equally, if not more important, to review human resource capacity and technology systems within the Treasury (for instance, there isn't a single Bloomberg or Reuters terminal at the Treasury/MoF).
- In terms of human resources, it is critically important to build up certain specialist skill sets within the General Treasury to effectively facilitate the private sector economic activities during the post reform era, going forward.
- **Isn't it true, particularly in the areas such as economic modelling, econometrics, corporate finance, transaction advisory, IT, among others?**
- How about interacting with foreign counterparts, including missions, delegations, representatives etc.?

## The Key Idea to PONDER.... (2)

- In order to attract and retain such skills, it would be necessary to shift from rigid remuneration structures of government service, and consider alternative/refined models such as specialized services (starting with specialised departments and moving gradually to the Treasury as a whole) over time.
- Such changes would likely to take time to implement and would require policy acceptance and a sequenced Road Map.
- In addition, the introduction of new laws/institutions such as Public Financial Management Bill, Independent Debt Management Agency and Revenue Authority Bill has necessitated the structural changes of some departments and having entirely new departments/agencies.
- The current proposal can be considered a **starting point for such an intellectual discussion**.

## The Key Idea to PONDER.... (3)

- In the new, competitive and demanding environment that will be there over the next 5 to 10 years, following factors will be critical;
  - Identification of right talent locally and globally who are tech savvy along with necessary experience for the identified jobs. New concepts/techniques, new thinking is a must even in the current environment.
  - Automation of processes to improve efficiency levels and to eliminate manual touch points.
  - Performance driven culture through which the Treasury will be able to attract young competent individuals with a sound educational background along with communication and leadership skills.
  - Introduction of new policy changes and laws to accommodate such changes.
- **So, it is critically important to seriously think about these aspects NOW to get there gradually, over the next many years.**

## Proposed New Structure for General Treasury, Ministry of Finance.... (1)

No.	Department/Agency	Function(s)
1.	Fiscal Policy Department	Formulation of Fiscal Policy
2.	National Budget Department	Budget formulation and public expenditure management
3.	Treasury Department	Treasury cashflow management
4.	State Accounts Department	Responsible for State Accounts.
5.	Management Audit Department	Responsible for Management Audit.
6.	Legal Department	Legal counsel and support for <u>MoF</u> .
7.	Management Services Department	Cadre management
8.	Revenue Authority	A unified revenue agency established on a phased basis.
9.	Independent Debt Management Agency	Ensure sustainable debt management considering cost, tenor, risk, and financing needs.
10.	International Finance Agency	Global capital mobilisation. Three divisions – Capital Markets, Sustainable Finance, ODA (Official Loans).
11.	International Economics Department	Formulation of overall international economic engagement policy – trade, FDI, diaspora, global value chains, economic connectivity (eg. energy). Mandate to drive non-debt creating inflows. Three divisions – Trade, Investment, Partnerships.

## Proposed New Structure for General Treasury, Ministry of Finance.... (2)

12.	Economic Policy Department	Development of medium to long term economic and financial policy and coordination with policy initiatives of other line agencies to ensure alignment with national economic policy. Coordination with the research outcomes of the academia and the private sector will also be a responsibility. Three divisions – Macroeconomics, Capital Markets, Research.
13.	Governance & Integrity Department	Ensure public finance transparency, accountability, and integrity. Three divisions – Public Finance Management, Public Asset Management, and Monitoring & Evaluation
14.	Technology & Digitisation Agency	Drive digitisation and technology strategy for <u>MoF</u> including revenue enhancement and public service delivery. Takes ownership and/or oversight of key Management Information Systems (RAMIS, ITMIS, <u>ASYCUDA</u> etc.).
15.	Strategic Investments Agency	Oversight and advisory for state commercial interests – SOEs, PPPs.
16.	Strategic Communications Agency	Develop and execute communications strategy for the government's economic agenda.



## **Proposed New Structure for General Treasury, Ministry of Finance.... (3)**

- In addition to the above proposed structure, there is a strong need for better coordination and application of Training and Capacity Building activities within the Treasury. Hence, this function will have to be strengthened by assigning it to a separate Unit under the Ministry of Finance.
- The basic framework of the Public Financial Management Bill has now been completed as per the IMF EFF programme. If the proposed new structure is also to be considered for the implementation, such revisions will have to be incorporated in to the new PFM Act.
- **A mere change of the Department's name or establishment of a new Department will not address the concerns and it has to be seriously analyzed and agreed upon on the need, required skills, expertise and so on.**

# Clarifications on the reasons for the proposal.... (1)

- **Clarifications on the reasons for the proposal.**
  - This is a proposal prepared by me with a futuristic view, based on my experience at the **General Treasury** during last 16 months.
  - Delivering my responsibilities amidst the unprecedented economic crisis in Sri Lanka's post independence history and the extremely challenging and critical environment brought about by the Crisis were influential in thinking about these revisions.
  - The government's strong response to the ongoing Economic Crisis with IMF supported stabilisation programme and far sighted programme to implement long delayed and much needed structural reforms to address the bottlenecks that hinder the international trade and investment, achieving a higher, green and sustainable economic growth and upliftment of the living standards of the people, coupled with the futuristic broader vision of **Becoming a High Income Economy by 2048** provided me with the required seeds for this type of thinking.
  - There was no any outside influence or internal involvement in preparing this proposal
  - This is purely based on my experience at the General Treasury and also my experiences at the Central Bank of Sri Lanka (CBSL) and the International Monetary Fund (IMF).

## 4. Next Steps

## Next steps....(1)

- The recommendation was to “appoint a High Level Committee to study the above proposal to Review the Structure of the General Treasury of Sri Lanka and make recommendations on the same”
- In principle approval has been received from the Honorable President who is also the Minister of Finance, Economic Stabilisation and National Policies.
- The next step will be to deliberate on the proposal within the Treasury with an OPEN MINDSET & FUTURISTIC VIEW and identify a work plan to submit to the highest level of officials of the Government for consideration and advise.
  - The key factor to keep in mind is that this is the NATION’S TREASURY and
  - It has a huge responsibility to deliver its services effectively and efficiently to the government and the entire citizenry.



## Next steps....(2)

- **The whole idea of the proposal is to better align the activities of the General Treasury to the emerging needs of the Government, private sector, general public and international institutions/community.**
- The input and support from various segments in the government and the private sector etc. will have to be obtained in the process.
- Assistance would also be sought from the International Financial Institutions (IFIs) and other overseas Treasuries/countries etc. where necessary.
- **The deliberations should cover a holistic view of the entire public sector and the interaction with other stakeholders.**

**All DSTs, Additional Secretary (MOF) and All DGs at the General Treasury to work as a TEAM to deliberate on the Proposal.**

**Three DSTs to lead the deliberations.**

**Thank you.**

## Discussion....

# **Appendix: Treasury Structure in Selected Countries**





MINISTRY OF FINANCE  
MALAYSIA

# ORGANIZATION CHART MALAYSIA TREASURY

SECRETARY GENERAL OF TREASURY  
DATUK JOHAN BIN MAHMOOD NEHCAN

DEPUTY SECRETARY GENERAL OF TREASURY  
(POLICY)  
DATO' ZAMZURI BIN ABDUL AZIZ

DEPUTY SECRETARY GENERAL OF TREASURY  
(MANAGEMENT)  
DATIN RASHIDAH BINTI MOHD SES

DEPUTY SECRETARY GENERAL OF TREASURY  
(INVESTMENT)  
DATO' ANIS RIZANA BINTI MOHD ZAINUDIN

SPECIAL COMMISSIONERS OF INCOME TAX  
DATO' OTHMAN BIN YUSOF

NATIONAL BUDGET OFFICE  
DATO' SHAHROL ANUAR BIN SARWAN

GOVERNMENT PROCUREMENT DIVISION  
ABU RAHMAT BIN AIL RAHMAN

GOVERNMENT INVESTMENT COMPANIES DIVISION  
DR. ABU RULLODDIN BIN MUHAMMAD

LEGAL DIVISION  
RAFIQAH BINTI OMAR

TAX DIVISION  
DATO' CHE NAZLI BINTI JAAPAR

STRATEGIC FINANCIAL CONTROL AND CORPORATE  
MOHD SAKER BIN ABDUL KADIR

STRATEGIC INVESTMENT DIVISION  
NOR ENI BINTI ISMAIL

CUSTOMS APPEAL TRIBUNAL  
TUAN HAJI YAACUB BIN HAJI CHIK

FISCAL AND ECONOMICS DIVISION  
DR. MASTURA BINTI ABDUL KARIM

REMUNERATION POLICY AND MANAGEMENT DIVISION  
DATIN PADUKA ROSLINAH BIN MD JANI

STATUTORY BODY STRATEGIC MANAGEMENT DIVISION  
DATIN ROSNI BINTI YUSOFF

TREASURY INTERNAL AUDIT UNIT  
ABD GHANI BIN SULAIMAN

INTERNATIONAL DIVISION  
ABU BAKAR @ SALLEH BIN JAMBOL

INFORMATION TECHNOLOGY DIVISION  
DATO' SHUHARI BIN ABD GHANI

PUBLIC ASSET MANAGEMENT DIVISION  
DATO' AHMAD SUHAIMI BIN ENDUT

NATIONAL INTER AGENCY UNIT FOR ECONOMIC  
STIMULUS IMPLEMENTATION AND COORDINATION  
VACANT

REGISTRAR OFFICE OF CREDIT REPORTING AGENCIES  
SALSURIYA BIN SELAMAT

SABAH FEDERAL TREASURY  
RAFIQAH BINTI DATU DERIN

INTEGRITY UNIT  
DATO' ZAINUL BIN DARUS

SARAWAK FEDERAL TREASURY  
LEONARD WILFRED YUSSIN

CORPORATE COMMUNICATION UNIT  
VACANT

# Ministry of Finance – Thailand

## Organization Structure

Roles and responsibilities of the Finance Ministry have been developed over time along with a series of the nation's development schemes. As currently defined in The Public Administration Act, the Ministry is empowered to oversee various matters concerning public finance, taxation, treasury, Government property, operations of Government monopolies, revenue-generating enterprises which can be legally operated only by the Government and not under the purview of other Government bodies, as well as other organizations to which the Government has contractual obligations. It is also vested with the power to provide loan guarantees for the Government agencies, financial institutions, and state enterprises.

In discharging his responsibilities, the Minister of Finance as the top administrator sets the overall policy directions with the assistance from his Deputy Ministers.

## Government Agencies

The Permanent Secretary for Finance oversees the Ministry management and functioning while the Directors-General execute matters concerning their own individual Departments. Administratively, the work is divided among 8 main agencies. They are:

### 1. Office of the Secretary to the Minister (<http://www.ofm.mof.go.th>)

Office of The Secretary to the Minister is headed by the Secretary to the Minister and assisted by the Secretary to the Minister and assisted by the Assistant Secretaries in charge of:

- Facilitating and coordinating matters assigned by the Ministers
- Assisting the Ministers in political matters, including coordinating with the Parliament and responding to public enquiries
- Handling the Minister's appointments, clarifying petitions and public inquiries.

### 2. Office of the Permanent Secretary (<http://palad.mof.go.th>)

Office of the Permanent Secretary is headed by the Permanent Secretary and assisted by the Deputy and Assistant Permanent Secretaries. Its function embrace:

- Controlling, coordinating and inspecting planned activities of the Ministry under the supervision of the Inspectors-General
- Formulating and reviewing rules and regulations pertaining to the Ministry in consultation with the Jurisconsult
- Providing computer services, including system development and training under the guidance of the Senior Expert in Computerized System
- Handling their civil servants' code of conduct
- Operation matters irrelevant to those of other Departments

### 3. The Fiscal Policy Office (<http://www.fpo.go.th>)

The Fiscal Policy Office is a policy unit of the Ministry of Finance, responsible for economic, monetary and fiscal policies. The Office performs the functions of study, analysis, research, providing technical advice to the Permanent Secretary and the Minister of Finance, participating in policy formulation, and operations regarding fiscal policies, tax policies, monetary and financial system policies, and coordination with the World Bank, IMF and ADB, saving and investment policies, economic policies, including economic analysis by macroeconomic models, policy on regional economic integration, multilateral negotiation policy, supervision of and coordination with offices of economic and financial counsellors abroad.

### 4. The Treasury Department (<http://www.treasury.go.th>)

The Treasury Department is responsible for:

- Production of coins used in circulation and for royal decorations and momentos
- Keeper of the Government real properties, namely, land as well as their management to the maximum benefit
- Supervising and verifying the treasury reserve accounts to ensure their conformity with those maintained by the Comptroller-General's Department and the Bank of Thailand

### 5. The Comptroller General's Department (<http://www.cgd.go.th>)

The Comptroller-General's Department is accounted for:

- Laying out the Government accounting system, as well as that of individual government agencies, public enterprises and their respective control
- Formulating and updating the nation's fiscal rules and regulations
- Managing the treasury reserve balance
- Controlling the disbursement from budgetary and non-budgetary accounts
- Formulating civil servants' pay scale, pensions, gratuities, and other remunerations
- Acting as agents of the Bank of Thailand in the provinces

### 6. The Customs Department (<http://www.customs.go.th>)

The Customs Department is in charge of:

- Collection of the custom tariff levied by the Customs Department itself or other taxes and duties on behalf of other departments which are levied on import and export
- Prevention and suppression of customs offences, particularly the smuggling activities
- Promotion of export through tax measures and services, for example, tax refunds and compensation
- Supporting and approving the setting-up of bonded warehouses and container yards outside the Bangkok port in order to serve the Government policy regarding the facilitation of international trade



## 7. The Excise Department (<http://www.excise.go.th>)

The Excise Department is accountable for:

- Excise tax collection which is at present levied on 11 types of domestic and import goods and services, namely, spirit, tobacco, playing cards, beverages, electrical lamps and airconditioners, crystal wares and glasses, petroleum products, passenger cars, yachts and luxury boats, perfumes, and race courses
- Carrying out suppression activities to ensure a strict law enforcement

## 8. The Revenue Department (<http://www.rd.go.th>)

The Revenue Department is in charge of:

- Collection of taxes based on income and domestic consumption as provided under the Revenue Code and related laws, namely, personal income tax, corporate income tax, petroleum income tax, value added tax, stamp duties, bird's nest concession
- Reviewing and improving laws and regulations pertaining to tax collection system in order to promote savings, investment and competitions as well as to bring in the equality in income distribution and willingness to pay tax
- Negotiation with other countries on the avoidance to double taxation treaties to promote trade and investment

## 9. The Public Debt Management Office (PDMO) (<http://www.pdmo.mof.go.th>)

PDMO's functions is formulating and delivering public sector borrowing policy and public debt management policy. Specifically, the responsibilities include: Participating in public sector borrowing policy, public debt management policy, government foreign lending policy, government borrowing and debt management operations.

## 10. State Enterprise Policy Office (SEPO) (<http://www.sepo.go.th>)

Amongst SEPO's many functions is to oversee state-owned enterprises (SOEs) financial and accounting policies, including formulation compensation schemes and determining the level of revenue remittance. In addition to managing enterprise whereby government holding comprises less than 50%, it is charged with the responsibility of improving the economic efficiency of SOEs via the introduction and implementation of international best practices, i.e. corporate governance frame work, and setting up a performance evaluation system.

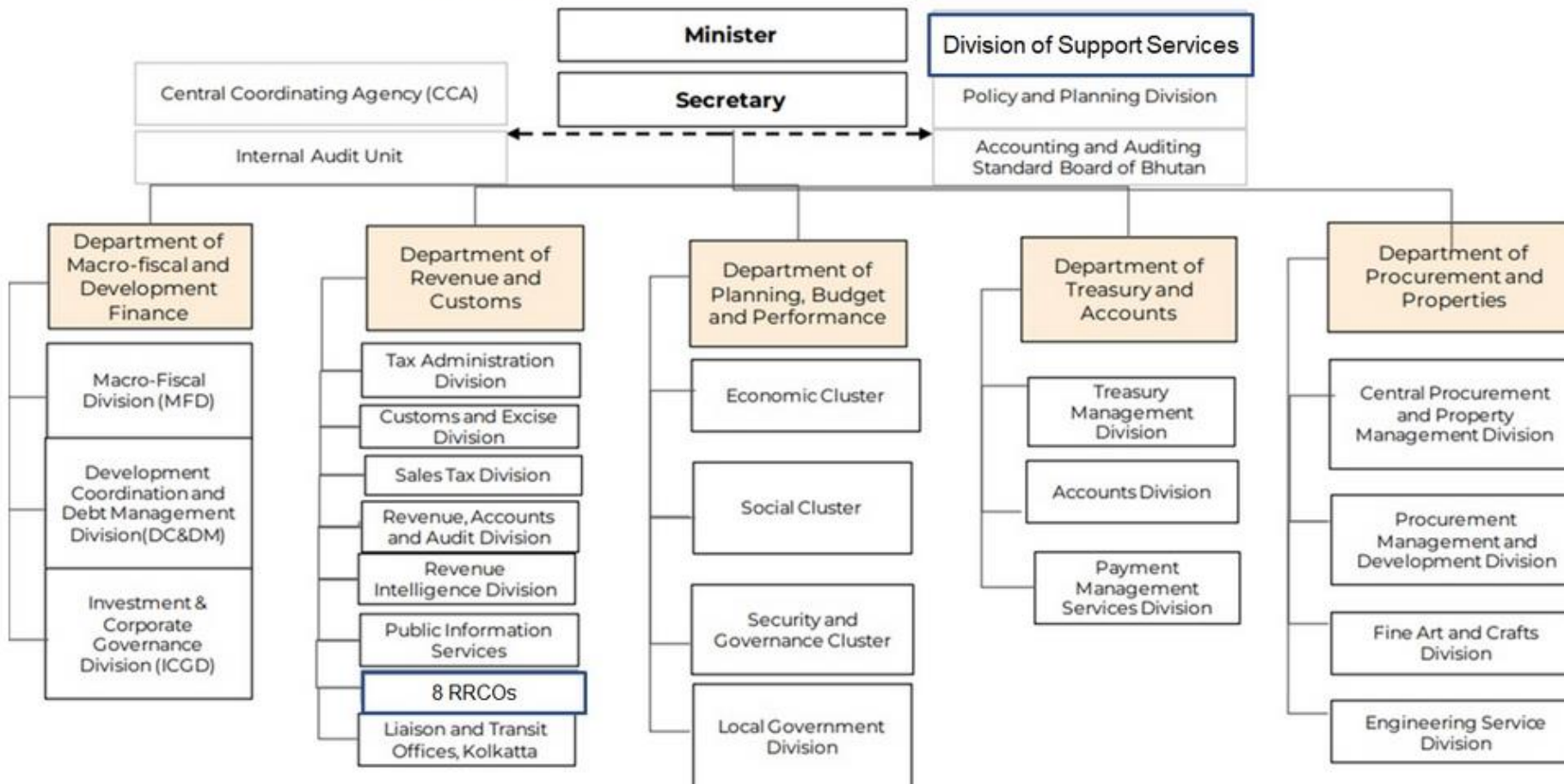
However, recently SEPO has been taking an active role in establishing key initiatives for privatisation through the identification of market structural reforms and the creation of independent regulators

# MINISTRY OF FINANCE, ROYAL GOVERNMENT OF BHUTAN

TOWARDS FISCAL SUSTAINABILITY & MACROECONOMIC STABILITY

## Organizational Chart

### Oragnogram of Ministry of Finance (New)





# Ministry of Finance (India)

□

Agency overview	
Formed	29 October 1946; 76 years ago
Jurisdiction	<a href="#">Government of India</a>
Headquarters	<a href="#">Cabinet Secretariat</a> <a href="#">Raisina Hill, New Delhi</a>
Minister responsible	<ul style="list-style-type: none"><li><a href="#">Nirmala Sitharaman</a>, <a href="#">Cabinet Minister</a></li></ul>
Deputy Ministers responsible	<ul style="list-style-type: none"><li><a href="#">Bhagwat Karad</a>, <a href="#">Minister of State</a></li><li><a href="#">Pankaj Choudhary</a>, <a href="#">Minister of State</a></li></ul>
Agency executives	<ul style="list-style-type: none"><li><a href="#">T. V Somanathan</a>, <a href="#">IAS</a>, <a href="#">Finance Secretary</a> &amp; Expenditure Secretary</li><li><a href="#">Ajai Seth</a>, <a href="#">IAS</a>, <a href="#">Economic Affairs Secretary</a></li><li><a href="#">Tarun Bajaj</a>, <a href="#">IAS</a>, <a href="#">Secretary</a> (Revenue Secretary)</li><li><a href="#">Vivek Joshi</a>, <a href="#">IAS</a>, <a href="#">Secretary</a> (Financial Services)</li><li><a href="#">Tuhin Kanta Pande</a>, <a href="#">IAS</a>, <a href="#">Secretary</a> (Investment and Public Asset Management)</li><li><a href="#">V. Anantha Nageswaran</a>, <a href="#">Chief Economic Adviser</a></li></ul>
Child agencies	<ul style="list-style-type: none"><li>Department of Economic Affairs</li><li>Department of Expenditure</li><li>Department of Revenue</li><li>Department of Financial Services</li><li>Department of Investment and Public Asset Management</li><li>Department of Public Enterprise</li></ul>

The **Ministry of Finance** (*IAST: [Vitta Mantrālaya](#)*) is a ministry within the [Government of India](#) concerned with the [economy of India](#), serving as the Treasury of India. In particular, it concerns itself with [taxation](#), financial legislation, financial institutions, capital markets, [centre](#) and [state](#) finances, and the [Union Budget](#).<sup>[1]</sup>

The Ministry of Finance is the apex controlling authority of *four* [central civil services](#) namely [Indian Revenue Service](#), [Indian Audit and Accounts Service](#), [Indian Economic Service](#) and [Indian Civil Accounts Service](#). It is also the apex controlling authority of one of the [central commerce services](#) namely [Indian Cost and Management Accounts Service](#).

## History

[R. K. Shanmukham Chetty](#) was the first [Finance Minister](#) of independent India. He presented the first budget of independent India on 26 November 1947.<sup>[2]</sup>

## Department of Economic Affairs

The Department of Economic Affairs is the nodal agency of the Union Government to formulate and monitor country's economic policies and [programmes](#) having a bearing on domestic and international aspects of economic management. A principal responsibility of this department is the preparation and presentation of the Union Budget to the parliament and budget for the state Governments under President's Rule and union territory administrations. Other main functions include:

- Formulation and monitoring of macroeconomic policies, including issues relating to fiscal policy and public finance, inflation, public debt management and the functioning of Capital Market including [Stock Exchanges](#). In this context, it looks at ways and means to raise internal resources through taxation, market borrowings and [mobilisation](#) of small savings;
- Monitoring and raising of external resources through multilateral and bilateral Official Development Assistance, sovereign borrowings abroad, foreign investments and monitoring foreign exchange resources including balance of payments;
- Production of bank notes and coins of various denominations, postal stationery, postal stamps; and Cadre management, career planning and training of the Indian Economic Service (IES).

The Foreign Investment Promotion Board (FIPB), housed in the Department of Economic Affairs, Ministry of Finance, was an inter-ministerial body, responsible for processing of FDI proposals and making recommendations for Government approval. FIPB is now abolished as announced by Finance Minister [Arun Jaitley](#) during 2017-2018 budget speech in [Lok Sabha](#).<sup>[3]</sup>

## Department of Expenditure

The Department of Expenditure is the nodal department for overseeing the public financial management system ([PFMS](#)) in the Central Government and matters connected with the state finances. The principal activities of the department include a pre-sanction appraisal of major schemes/projects (both Plan and non-Plan expenditure), handling the bulk of the Central budgetary resources transferred to States, implementation of the recommendations of the Finance and Central [Pay Commissions](#), overseeing the expenditure management in the Central Ministries/Departments through the interface with the Financial Advisors and the administration of the Financial Rules / Regulations /Orders through monitoring of Audit comments/observations, preparation of Central Government Accounts, managing the financial aspects of personnel management in the Central Government, assisting Central Ministries/Departments in controlling the costs and prices of public services, assisting organizational re-engineering thorough review of staffing patterns and O&M studies and reviewing systems and procedures to optimize outputs and outcomes of public expenditure. The department is also coordinating matters concerning the Ministry of Finance including Parliament-related work of the Ministry. The department has under its administrative control the National Institute of Financial Management (NIFM), Faridabad.

The business allocated to the Department of Expenditure is carried out through its Establishment Division, Plan Finance I and II Divisions, Finance Commission Division, Staff Inspection Unit, Cost Accounts Branch, Controller General of Accounts, and the Central Pension Accounting.

Dr. T. V. [Somanathan](#) is the current [secretary](#) of this department.<sup>[5]</sup>

## Department of Revenue

The Department of Revenue function under the overall direction and control of the Secretary (Revenue). It exercises control in respect of matters relating to all the Direct and Indirect Union Taxes through two statutory Boards namely, the [Central Board of Direct Taxes](#) (CBDT) and the [Central Board of Indirect Taxes and Customs](#) (CBIC). Each Board is headed by a Chairman who is also *ex officio* Special Secretary to the Government of India (Secretary level). Matters relating to the levy and collection of all Direct taxes are looked after by the CBDT whereas those relating to levy and collection of GST, Customs Duty, Central Excise duties and other Indirect taxes fall within the purview of the CBIC. The two Boards were constituted under the Central Board of Revenue Act, 1963. At present, the CBDT has six Members and the CBIC has five Members. The Members are also *ex officio* Secretaries to the Government of India. Members of CBDT are as follows:

1. Member (Income Tax)
2. Member (Legislation and Computerisation)
3. Member (Revenue)
4. Member (Personnel & Vigilance)
5. Member (Investigation)
6. Member (Audit & Judicial)

## Department of Financial Services

The **Department of Financial Services** covers Banks, Insurance, and Financial Services provided by various government agencies and private corporations. It also covers pension reforms and Industrial Finance and Micro, Small and Medium Enterprise. It started the [Pradhan Mantri Jan Dhan Yojana](#).

Sanjay Malhotra is the current [secretary](#) of this department.<sup>[7]</sup>

This department has [ownership](#) over the following [central government establishments](#).

### Recruitment Bodies

- [Institute of Banking Personnel Selection](#) (IBPS)

### National Apex Bodies

- [Indian Institute of Banking and Finance](#) (IIBF)
- [Insurance Institute of India](#)
- [Institute of Actuaries of India](#)

### Regulatory Bodies

- [Reserve Bank of India](#) (RBI)
- [Securities and Exchange Board of India](#) (SEBI)
  - [Forward Markets Commission](#) (FMC)
  - [National Securities Depository Limited](#) (NSDL)
  - [Central Securities Depository Limited](#) (CSDL)
  - [Association of Mutual Funds of India](#) (AMFI)
- [Insurance Regulatory and Development Authority of India](#) (IRDAI)
- [Pension Fund Regulatory and Development Authority](#) (PFRDAI)
  - [NPS Trust](#) (NPS)

### All India Financial Institutions

1. [National Bank for Agriculture and Rural Development](#) (NABARD)
2. [National Housing Bank](#) (NHB)
3. [Small Industries Development Bank of India](#) (SIDBI)
4. [Export Import Bank](#) (EXIM Bank)
5. [National Bank for Financing Infrastructure and Development](#) ([NaBFID](#)) (Came into existence on April 10, 2021)

### Development Finance Institution

- [Industrial Development Bank of India](#) (IDBI)
- [Industrial Finance Corporation of India](#) (IFCI)
- [Industrial Reconstruction Company of India](#) (IRCI)
- [Unit Trust of India](#) (UTI)
- [India Infrastructure Finance Company Limited](#) (IIFCL)
- [Agricultural Finance Corporation of India](#) (AFCI)
- [National Bank Financing Infrastructure and Development](#)
- [Board for Industrial and Financial Reconstruction](#)
- [Risk Capital and Technology Finance Corporation Limited](#)
- [Technology Development and Information Company of India Limited](#)
- [Discount and Finance House of India Limited](#)

### Central Public Sector Undertakings

# Organizational structure of the Ministry of Finance of Vietnam

14:07, 30/05/2023



*Organizational structure of the Ministry of Finance of Vietnam (Internet image)*

## 1. Organizational structure of the Ministry of Finance of Vietnam

Administrative organizations that assist the Minister in performing state management functions include:

- Department of State Budget
- Department of Investment
- Department of Finance for National Defense and Security
- Department of Tax Policy
- Department of Banking and Financial Institutions
- Department of International Cooperation
- Legal Department
- Department of Personal and Training
- Department of Emulation and Commendation
- Department of Finance Inspectorate
- Ministerial Office

- Department of Public Asset Management
- Department of Debt Management and External Finance
- Insurance Supervisory Authority
- Department of Accounting and Auditing Regulations
- Department of Price Management
- Department of Financial Informatics and Statistics
- Department of Corporate Finance
- Department of Financial Planning
- General Department of Taxation
- General Department of Customs
- General Department of National Reserves
- State Treasury
- State Securities Commission

\* Non-business organizations serving state management under the Ministry:

- National Institution for Finance
- Vietnam Financial Times
- Financial Magazine
- Institute of Financial Training

The State Budget Department has 4 departments, the Finance and Administration Department has 4 rooms, the Investment Department has 4 rooms, the Finance Department of banks and financial institutions has four departments, the Legal Department has five, the Personnel Department has seven, and the International Cooperation Department has four.

The Minister of Finance shall submit to the Prime Minister for promulgation decisions defining the functions, tasks, powers, and organizational structure of the General Department of Taxation, the General Department of Customs, and the General Department of Customs, the General Department of State Reserve, the State Treasury, the State Securities Commission, and a list of other non-business units under the ministry.

# Ministry of Finance (Indonesia)

## Organization

Based on Presidential Decree No. 57/2020,<sup>[3]</sup> Ministry of Finance is organized into the following:

- Office of the Deputy Minister of Finance
- Secretariat General
- Directorate General of the State Budget
- [Directorate General of Taxes](#)
- [Directorate General of Customs and Excise](#)
- Directorate General of the Treasury
- Directorate General of State Assets Management
- Directorate General of Fiscal Balance
- Directorate General of Debt and Risk Management
- Inspectorate General
- Fiscal Policy Agency
- Education and Financial Training Agency
- Expert in Tax Law and Enforcement
- Expert in Tax Conformity
- Expert in Tax Supervision
- Expert in State Revenue
- Expert in State Expenditure
- Expert in Macroeconomics and International Finance
- Expert in Financial Services and Stock Market
- Expert in Organization, Bureaucracy, and Information Technology
- Expert in Legal and Inter-agency Relationship

## Task and Functions

Ministry of Finance Tasks and Functions are regulated by Presidential Decree No. 57/2020.<sup>[3]</sup>

### Task

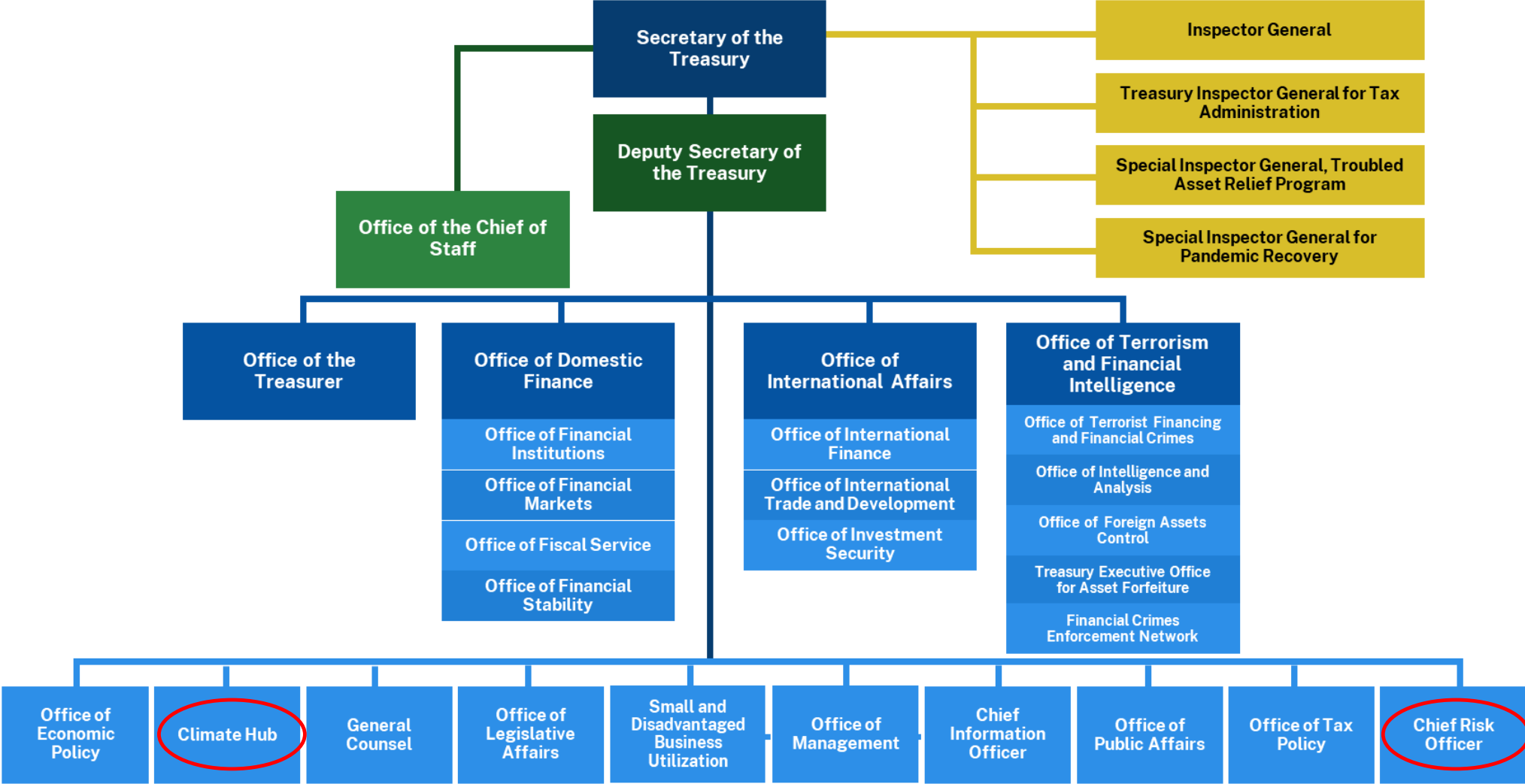
To run governance in terms of state finance in order to assist the President in running state governance.

### Functions

Formulating, stipulating, and implementing policies in terms of budgeting, taxes, customs and excise, treasury, state assets management, fiscal balance, and budget financing and risk management; Formulating, stipulating and providing recommendations in fiscal and financial sector policies; Coordinating tasks implementation, developing, and providing administration support to entire elements of organization in the Ministry of Finance; Managing State properties/assets that are under the responsibility of the Ministry of Finance; Supervising tasks implementation in the Ministry of Finance; Holding technical guidance and supervision for the Minister of Finance's affairs in regions; Implementing technical activities from central to regions; Holding education, training, and competence certification in terms of State finance; and Providing substantial support to entire elements of organization in the Ministry of Finance

**The Ministry of Finance** is an Indonesian government ministry responsible for the nation's finance and state assets. The Finance Minister is responsible to the President. The ministry's motto is Nagara Dana Rakça, which means "guardian of state finance".

# US Treasury - Structure





# About HM Treasury - UK

HM Treasury is the UK government's economic and finance ministry, maintaining control over public spending, setting the direction of the UK's economic policy and working to achieve strong and sustainable economic growth.

The department is responsible for:

- public spending: including departmental spending, public sector pay and pension, annually managed expenditure (AME) and welfare policy, and capital investment;
- financial services policy: including banking and financial services regulation, financial stability, and ensuring competitiveness in the City;
- strategic oversight of the UK tax system: including direct, indirect, business, property, personal tax, and corporation tax;
- the delivery of infrastructure projects across the public sector and facilitating private sector investment into UK infrastructure; and
- ensuring the economy is growing sustainably

## Executive agencies of HM Treasury [\[ edit \]](#)

- [UK Debt Management Office](#), reporting to the Economic Secretary to the Treasury, is responsible for government borrowing operations.
- [National Savings and Investments](#)

## Other bodies reporting to Treasury ministers [\[ edit \]](#)

- [HM Revenue & Customs](#), a [non-ministerial government department](#) for which the responsible minister is the Exchequer Secretary
  - [Valuation Office Agency](#), an [executive agency](#) of HM Revenue and Customs
- [Office for Budget Responsibility](#), a [non-departmental public body](#) of HM Treasury
- [Office of Tax Simplification](#), an independent office of HM Treasury
- [Royal Mint](#), a Treasury-owned coinage company
- [UK Government Investments](#), a Treasury-owned holding company